



Greenergy
renovables

RESULTS 1Q21

January - March



24th May 2022

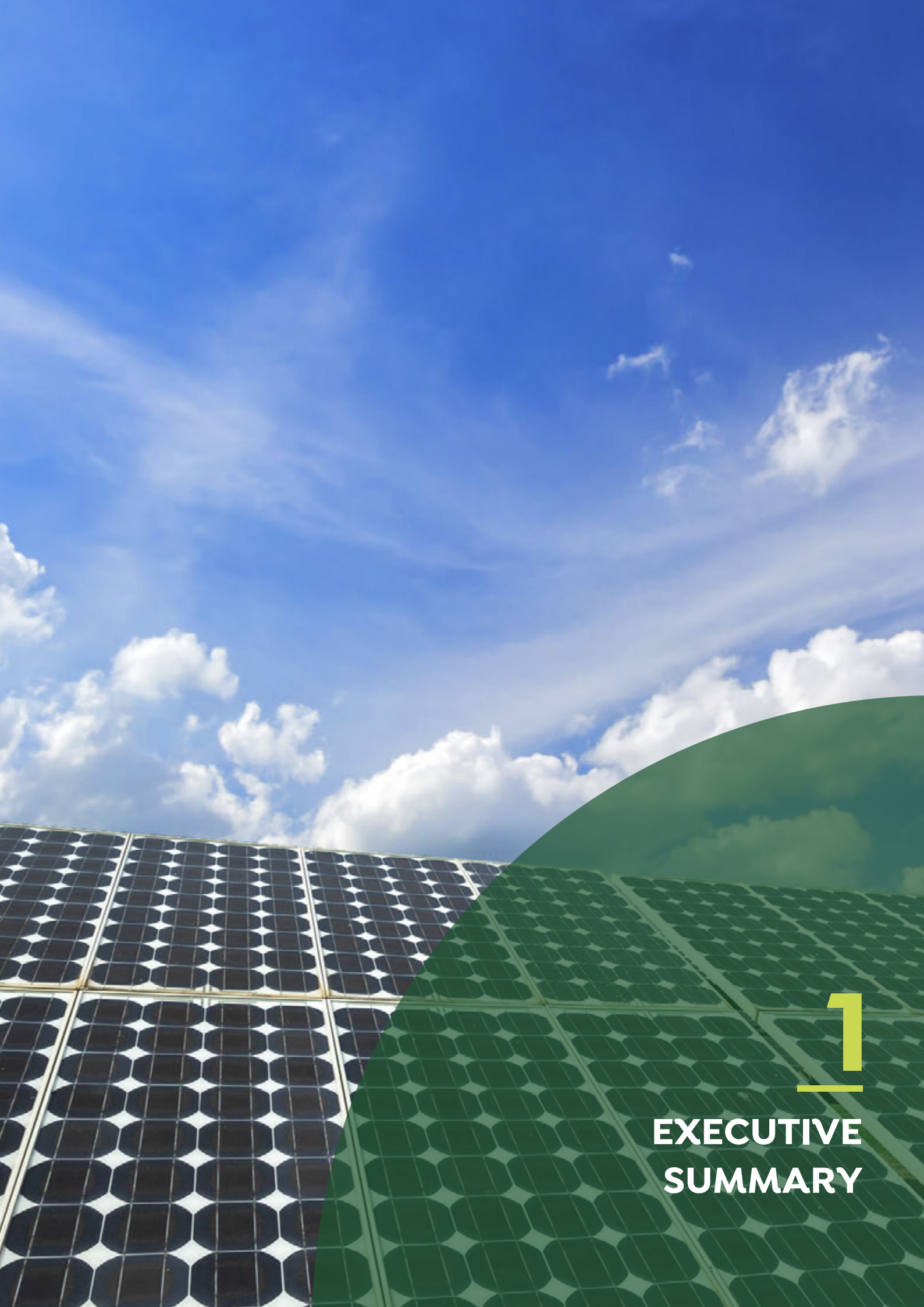
Dear Sirs:

Pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, 2015, and concordant provisions, we hereby make available to the market the following information regarding GREENERGY RENOVABLES, S.A. (Hereinafter, "**GREENERGY**" or "the Company").

Madrid, 24th May 2022

D. David Ruiz de Andrés
Chairman of the board
GREENERGY RENOVABLES, S.A.

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**EXECUTIVE
SUMMARY**

(€k)	1Q22	1Q21	Var.
Revenue	46,903	18,701	151%
EBITDA	7,400	1,757	321%
Net Income	4,241	391	985%
Capex	31,758	33,475	18%
Net debt	291,004	61,191	376%
Funds from operations	-14,364	1,219	-
Main KPIs			
EBITDA Margin ¹ (%)	41%	18%	23%
ND/EBITDA	6.18	3.08	100%
Earning per share (€)	0.61	0.06	985%
n° shares (k)	27,927	27,927	-

1Q22 results were marked by the start of operations of the Company's own projects B2O and the energy sales, reaching 566 MW of projects in operation, with the recent connections of PMGDs projects in Chile. On the other hand, during the period one PMGD project (11 MW), was sold in Chile, reaching the target range of B2S stated for the period. The company also has another 28 projects under construction, totalling 661 MW, which will be connected during the following quarters.

- **EBITDA** in 1Q22 reached **€7.4M** (+321% YoY), mainly due to the sales of solar projects to third parties and the generation of energy from operating plants.
- **Net income** for 1Q22 amounted to **€4.2M**, (vs €0.3M in 1Q21).
- During the first quarter of 2022, **GREENERGY invested €31.8M**, mainly in the distribution projects (€19.7M), and utility scale projects (4.7 MW).

In addition, (€5.7M) was invested in the development of LATAM & USA and (€1.6M) in the development of projects in Europe.

- **Cash flow** in operations amounted to **-€14.4M** (vs €1.2M in 1Q21).
- **Net debt** amounted to **€291.0M**, increasing principally due to non-recourse project debt associated with the construction of our own plants. This trend will continue as the company keeps on increasing the number of projects in operation.

In conclusion, the 1Q22 results demonstrate a clear positive trend in operating and financial figures. A combined portfolio of more than 1 GW between projects in operation and under construction, increasing EBITDA in the meantime, 321% compared to the previous year.

¹Margen Ebitda: Calculated considering only revenue margin from capitalized works.

GREENERGY key highlights of the period can be summarised as follows:

- **Development and construction of plants for third parties (B2S) continues.**
 - In the first quarter of 2022, one solar plant PMGD in Chile was sold, working towards the B2S annual target of 100-200MW.
 - Currently under construction 6 PMGDs projects earmarked to be sold to third parties.
- **Progress in the connection of own projects (B2O).**
 - 2 PMGDs projects in Chile (25 MW) connected during the first quarter of 2022.
 - 21 PMGDs projects in Chile (189 MW) and 2 distribution projects in Colombia (24 MW) are currently under construction, as well as the Belinchon project in Spain (150 MW), which continues to progress at a good pace in addition to the utility scale project Gran Teno in Chile (240 MW), which also started construction.
 - Construction of utility scale projects in Spain is expected to begin shortly (Tabernas, Ayora, Jose Cabrera).
- **Significant progress in the maturity of the pipeline under development.**
 - Total pipeline under development amounts to 11.5 GWs, an increase of 5.4 GW in the last 12 months.
 - 2.7 GW in Advanced Development and 811 MW in Backlog, securing the Company's growth in the short and medium term.
 - Tabernas (300 MW), Ayora (172 MW) and Gran Teno (240 MW) projects in final phase of PPA negotiations.
- **Securing financial needs as planned.**
 - Registration of a Green Bond program of up to €100M.
 - Currently in advanced negotiations on project financing in the different regions where the Company is present.
- **New technologies and markets entry.**
 - Exploring five new countries as we drive our strategy in Europe forward
 - Close to 5 GWh of storage pipeline, diversified in three main countries, UK, Chile and Spain, attending different markets wholesale, balancing and capacity markets.
- **ESG Roadmap 2023 in progress.**
 - Sustainability Report 2021 published, guided by the international standard GRI.
 - New emissions reduction target approved, aligned with the 1.5°C ambition.
 - Launch of a dual initiative to support Ukraine and refugees.



2

OPERATIONAL AND FINANCIAL REVIEW

Projects in operation continue to increase, reaching 566 MW with the entry in the last quarter of PMGDs in Chile. The solar and wind pipeline reached 11.5GW, while continuing to make progress in the storage pipeline, with 57 projects and close to 5 GWh under development.

The main variations are explained below:

In Operation (+25 MW vs. previous report)

- During first quarter 2022, started operating 3 PMGDs solar projects in Chile totalling 25 MW.

IN OPERATION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Los Escuderos	Solar	200	2,128	Yes	4Q21
Chile	Quillagua	Solar	103	2,950	Yes	4Q20
Chile	PMGDs (9 Projects)	Solar	120	2,109	Yes	4Q21-1Q22
Mexico	San Miguel de Allende	Solar	35	2,300	Yes	1Q21
Colombia	Distribution (4 Projects)	Solar	48	1,957	Yes	4Q21-1Q22
Peru	Duna	Wind	18	4,900	Yes	4Q20
Peru	Huambos	Wind	18	4,900	Yes	4Q20
Argentina	Kosten	Wind	24	5,033	Yes	1Q21
Total			566			

Table 2.1 In Operation

Energy production pipeline

SOLAR PV							
	In Operation	Pipeline					
(MW)		Under Const.	Backlog	Advanced Dev.	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
USA				454	420	1,008	1,882
Total USA				454	420	1,008	1,882
Chile	223	486	149	1,098	250	558	2,542
Colombia	48	25	60	204	288	880	1,456
Mexico	35						-
Peru			80	150		95	325
Total LATAM	306	511	289	1,452	538	1,533	4,323
Spain	200	150	522	575		750	1,997
Italy				58	188	522	768
UK				95	375	423	513
Poland					336	292	628
Total Europe	200	150	522	728	899	1,607	3,905
Total	506	661	811	2,634	1,857	4,147	10,110
Number of projects	23	28	19	41	33	98	219

WIND							
		100%	90%	70%	50%	20-40%	
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36			112	360	380	852
Chile					350		350
Total LATAM	60			112	710	380	1,200
Spain						200	200
Total Europe						200	200
Total	60			112	710	580	1,402
Number of projects	3			2	3	8	13

TOTAL							
Total	566	661	811	2,745	2,567	4,727	11,512

Table 2.2.1 Pipeline description

Storage Pipeline

ENERGY STORAGE PIPELINE MW/MWH						
	Under construction MW's	Backlog MW's	Advanced development MW's	Early stage MW's	Total MW's	Total MWh's
Probability of execution	100%	80%	>50%	<50%		
Chile	-	-	-	523	523	2,615
Total LatAM	-	-	-	523	523	2,615
Spain	-	-	50	327	377	1,530
Italy	-	-	-	22	22	49
UK	-	-	-	165	165	165
Total Europe	-	-	50	514	564	1,744
USA	-	-	-	146	146	582
Total USA	-	-	-	146	146	582
Total	-	-	50	1,183	1,233	4,941
Project Number	-	-	1	56	57	57

Table 2.2.2 Descripción del Pipeline

Under Construction (+237W vs. previous report)

- In Chile, the utility scale plant Teno (240 MW) is under construction. Construction of distribution plants in Colombia progresses, and PMGDs in Chile totalling 246 MW. In Spain, the construction of Belinchon (150 MW) continues.
- The total U.C. amount is adjusted for the projects that have started operating (+25 MW).

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Belinchón	Solar	150	2,150	Yes	4Q22
Chile	PMGDs (21 Projects)	Solar	189	2,000-2,700	Yes	2Q22-4Q22
Chile	PMGDs (6 Projects)	Solar	57	2,000-2,700	No	1Q22-4Q22
Chile	Teno	Solar	240	2,186	Yes	1Q23
Colombia	Distribution (2 Projects)	Solar	25	1,990	Yes	4Q22
Total UC			661			

Table 2.3 Under Construction

Backlog (+97 MW vs. previous report)

- In Perú, the Matarani project (80 MW) is entering Backlog. The rest of the differences with respect to the previous report are reflected by the entry into Backlog of PMGDs projects in Chile and distribution projects in Colombia.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Ayora	Solar	172	2,212	Yes	2Q23
Spain	Tabernas	Solar	300	2,358	Yes	2Q23
Spain	José Cabrera	Solar	50	2,156	No	1Q23
Chile	PMGDs (12 Projects)	Solar	105	2,300	Yes	2Q22
Chile	Tamango middle size	Solar	45	2,200	Yes	3Q23
Colombia	Distribution (5 Projects)	Solar	60	1,900	Yes	2Q22-4Q22
Peru	Matarani	Solar	80	2,750	Yes	2Q23
Total Backlog			811			

Table 2.4 Backlog

Advanced Development (-225 MW vs. previous report)

- Main differences compared with the previous period are due to two countries, Chile and Peru. In Chile, the Teno project (240 MW) is under construction and in Peru, the Matarani project (80 MW) is in Backlog. The rest of the differences are explained by new PMGD projects in Chile.

ADVANCED DEVELOPMENT					
Country	Project	Type	MW	Resources (hrs)	COD
Spain	Clara Campoamor	Solar	575	2,000	4Q23
UK	Pack 2 PYs middle size	Solar	95	1,700	2Q24
Italy	Pack 4 projects	Solar	58	2,000	4Q24
USA	Letohatchee	Solar	96	1,736	1Q24
USA	Coosa Pines	Solar	96	1,689	4Q24
USA	Rose Hill	Solar	152	1,681	4Q24
USA	Two Dollar	Solar	109	1,791	4Q24
Chile	Quillagua 2	Solar	111	2,950	2Q23
Chile	PMGD (15 projects)	Solar	160	2,200-2,700	4Q22-4Q23
Chile	Amanita middle size	Solar	35	2,200	3Q23
Chile	Gabriela	Solar	264	2,800	3Q23
Chile	Victor Jara	Solar	240	2,800	3Q23
Chile	San Carlos middle size	Solar	48	2,200	3Q23
Chile	Algarrobal	Solar	240	2,300	1Q24
Peru	Emma_Bayovar	Wind	72	4,000	1Q24
Peru	Nairas	Wind	40	5,100	1Q24
Peru	Lupi	Solar	150	2,900	4Q24
Colombia	Compostela	Solar	120	2,079	1Q23
Colombia	Batará	Solar	12	2,079	4Q23
Colombia	Sol Santander	Solar	48	1,990	4Q23
Colombia	Centro Solar II	Solar	12	1,990	4Q24
Colombia	Brisa Solar II	Solar	12	1,990	4Q24
			2,745		

Table 2.5 Advanced Development

Early Stage (+229 MW vs previous report)

- Two projects, 120MW and 96 MW, were added to the Early Stage phase. The rest of the difference was explained by a new project in Italy.

Identified Opportunities

- We continue to work in Identified Opportunities projects across the three main platforms, USA, Europe and LATAM, totaling 4,727 MW.

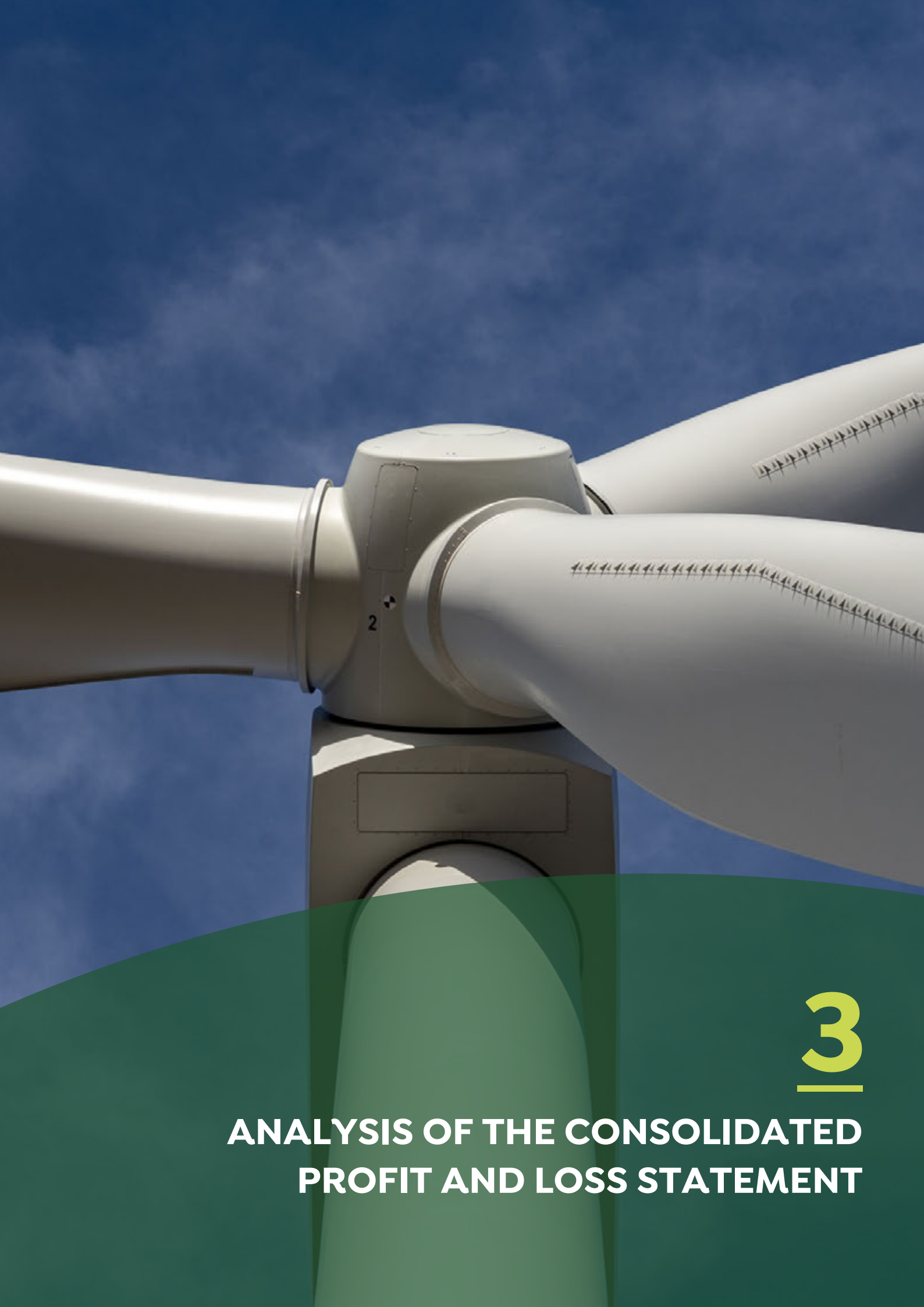
Revenue				
(€k)	1Q22	1Q21	Var.	Delta
Development & Construction	35,990	115,084	20,906	139%
Income from customer sales	7,146	6,239	907	15%
Income from related from third party sales	28,843	8,845	19,998	226%
Energy	10,147	3,102	7,045	227%
Services	766	515	251	49%
Total Revenue	46,903	18,701	28,202	151%

EBITDA				
(€k)	1Q22	1Q21	Var.	Delta
Development & Construction	3,353	246	3,107	1,263%
Energy	6,320	2,718	3,602	133%
Services	93	95	(2)	-2%
Corporate	(2,365)	(1,302)	(1,063)	82%
TOTAL	7,401	1,757	5,644	321%

Table 2.6 Results by division

By division,

- **Development and Construction** division posted revenues of **€36M** in 1Q22 (+139% YoY). Revenues come mainly from activations in construction of own plants as well as the sale of projects to third parties, including the sale of one PMGD project in Chile (11 MW).
EBITDA margin in 1Q22 was 47% (vs +43% in 1Q21).
- **Energy** division posted sales of **€10.1M**, mainly produced by the solar and wind projects in operation.
Division's EBITDA margin for the period was +62%.
- **Services** division increased its revenues by 49% compared to previous year. This increase is mainly due to a higher number of plants delivered to third parties in Chile, to which operation and maintenance (O&M) services will be provided.
EBITDA margin in 1Q22 was +12% .



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ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Profit and losses			
(€k)	Q1 2022	Q1 2021	Delta
Revenue	46,903	18,701	151%
Income from customer sales	18,060	9,856	83%
Income from capitalize works	28,843	8,845	226%
Procurement	(32,766)	(13,808)	137%
Procurement from third parties	(5,365)	(4,963)	8%
Activated cost	(27,401)	(8,845)	210%
Gross Margin	14,137	4,893	189%
Personnel expenses	(2,988)	(2,015)	48%
Other incomes	29	512	(94%)
Other operating expenses	(3,693)	(1,618)	128%
Other results	(85)	(15)	467%
EBITDA	7,400	1,757	321%
Depreciation and amortization	(2,580)	(1,018)	153%
EBIT	4,820	739	552%
Financial incomes	-	-	n.m
Financial expenses	(2,709)	(1,708)	59%
Exchange rate differences	2,900	1,249	132%
Financial result	191	(459)	(142%)
Result before taxes	5,011	280	1,690%
Income tax	(770)	111	(794%)
Net Income	4,241	391	985%

Table 3.1 Summarized P&L

> **Total revenues reached €46.9M**, 151% higher than in 1Q21. This increase is mainly due to projects sale agreements with third parties, income from activations in the construction of own plants, as well as energy sales from plants in operation.

> **EBITDA in 1Q22 reached €7.4M (+321% YoY)**. EBITDA margin from energy sales reached +62%, while the sale of projects to third parties reached +47% during the first quarter of 2022.

- **EBIT amounts to +€4.8M (+552% YoY)**.

- **The Financial Result amounts to -€2.7M**, mainly due to of the financial expenses associated to the financing of projects in operation and construction, and the remaining corporate debt. This amount is offset by the positive impact of exchange rate differences in the period (+€2.9M).

- **Net Profit** was positive by **+€4.2M**.

- **Annualised EPS** reached **+€0.61**.



4

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET STATEMENT

Balance Sheet			
(€k)	31/3/22	31/12/21	Var.
Non-current assets	469,211	428,450	40,761
Intangible assets	74	81	(7)
Fixed assets	420,005	388,783	31,222
Assets with right of use	13,178	13,072	106
Deferred tax assets	24,797	25,441	(644)
Other fix assets	11,156	1,073	10,083
Current assets	165,655	176,358	(10,703)
Inventories	17,670	17,347	323
Trade and other accounts receivable	72,846	79,693	(6,847)
Current financial investments	8,538	7,961	577
Other current financial assets	1,353	2,689	(1,336)
Cash and cash equivalents	65,248	68,668	(3,420)
TOTAL ASSETS	634,866	604,808	30,058
(€K)	31/3/22	31/12/21	Var.
Equity	166,030	158,708	7,322
Non-current liabilities	306,581	286,376	20,205
Deferred tax liabilities	15,294	14,365	929
Non-current provisions	14,757	12,509	2,248
Financial debt	276,531	259,502	17,029
Bonds & Commercial Paper	31,287	31,223	64
Debt with financial entities	220,010	201,905	18,105
Derivatives Debts	14,290	15,323	(1,033)
Finance lease	10,944	11,051	(107)
Other debts	-	-	-
Current liabilities	162,255	159,724	2,531
Current provisions	1,497	1,804	(300)
Trade and other accounts payable	55,145	83,755	(28,610)
Financial debt	105,612	74,165	31,447
Bonds & Commercial Paper	50,685	32,146	18,539
Debt with financial entities	47,051	34,148	12,903
Derivatives Debts	6,290	6,326	(36)
Finance lease	1,457	1,389	68
Other debts	130	156	(26)
TOTAL LIABILITIES AND EQUITY	634,866	604,808	30,058

Table 4.1 Consolidated Balance Sheet

> Total Net Debt of €291.0M, equivalent to a leverage of 6.2x.

- The Company's corporate net debt with recourse at the end of the period was positive by **€89.7M**.
- Project debt with recourse amounted to €35.4M, corresponding to that incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- **The company has €62.2M of cash and cash equivalents** at the end of the period, positively affected by the commercial paper programme. cash at the company's plants amounts to €0.6M for those with recourse and €41.2M for those with non-recourse financing.
- **Leverage Ratio¹** ratio for the first quarter 2022 is **6.2X**, with a corporate leverage of 3.6X

Net Debt			
(€k)	1Q22	FY21	1Q22-FY21
Long-term financial debt	40,264	39,073	1,191
Short-term financial debt	65,266	35,181	30,085
Long-term Lease debt (IFRS 16)	10,944	9,913	1,031
Short-term Lease debt (IFRS 16)	1,457	1,013	443
Other long term debt	-	-	-
Other short term debt	130	156	(26)
Other current financial assets	(5,312)	(6,423)	1,111
Cash & cash equivalents	(23,390)	(52,221)	28,831
Corporate Net Debt with recourse	89,359	26,692	62,667
Project Finance debt with recourse	35,989	35,238	751
Project Finance cash with recourse	(629)	(2,673)	2,044
Project Finance Net Debt with recourse	35,360	32,564	2,795
Project Finance debt without recourse	207,514	191,444	16,070
Project Finance cash without recourse	(41,229)	(13,773)	(27,456)
Project Finance Net Debt without recourse	166,285	177,671	(11,386)
Total Net Debt	291,004	236,928	54,076

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12m EBITDA (€47.11M for 1Q22)



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**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: €14.4M in 1Q22

- The change in Net Working Capital was negative in -€17.8M.
- The impact of taxes and financial expenses was -€3.8M.
- The Company invested €31.8M in Capex in 1Q22, broken down into the following projects:
 - Distribution projects: €19.7M
 - Utility Scale projects: €4.7M
 - Capex Development LATAM & USA: €5.7M.
 - Capex Development Europe: €1.6M
- Financial investments -€1.6M.
- Free Cash Flow in 1Q22 was -€47.7M, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	1Q22	1Q21
EBITDA	7,400	1,757
+ Change in operating WK	(17,886)	774
+ Taxes and Financial Exp. Cash out	(3,878)	(1,312)
Funds from operations	(14,364)	1,219
+ Short term-Liquid Investments	(1,596)	1,511
+ Growth capex	(31,758)	(33,475)
Free cash flow	(47,718)	(30,745)
+ Capital increase	-	105,000
+ Bonds	18,603	-
+ Bank borrowings	30,969	13,672
+ Other debts	(26)	(1,908)
+ Buy-back Shares programme	215	(462)
+ Exchange rates differences	(5,463)	3,612
Net cash increase	(3,420)	89,169

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

2022 ESG Action Plan in progress

In the FY2021 results presentation, the Company announced its **2022 ESG Action Plan**, the second phase of its sustainability strategy ESG Roadmap 2023, and renewed its commitment to publicly report on its progress on a quarterly basis.

In accordance with this commitment, the Company presents the actions carried out to meet the objectives scheduled for the first quarter of the year: **the publication of the 2021 Sustainability Report and the Gender Pay Assessment.**

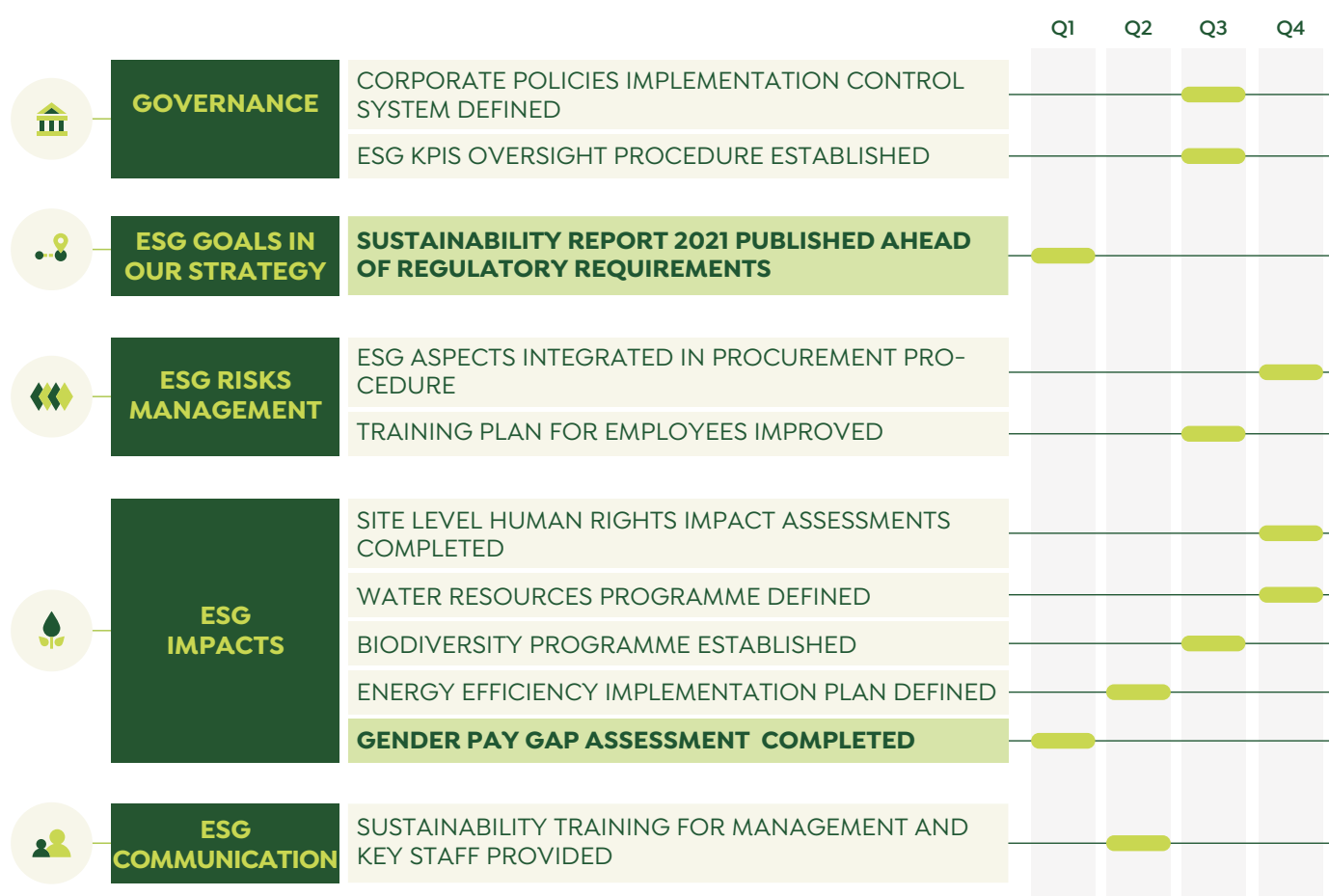


Table 6.1 Progress of the ESG Action Plan 2022 in Q1

Sustainability Report 2021

The Company wrote and published its 2021 Sustainability Report, guided by the international standards of sustainability reporting of Global Reporting Initiative, in its revised version.

When preparing the report, legal requirements derived from the European Directive for disclosure of non-financial information were considered before its application to the Company, as well as the principles of the UN Global Compact to which the Company is adhered.

In line with the objective set in its 2021 ESG Plan, Greenergy measured its annual contribution to the United Nations Sustainable Development Goals selected as priorities, through relevant metrics for each target set by UN.



Table 6.2 Cifras principales de la Memoria de Sostenibilidad 2021

Gender Pay Gap Assessment

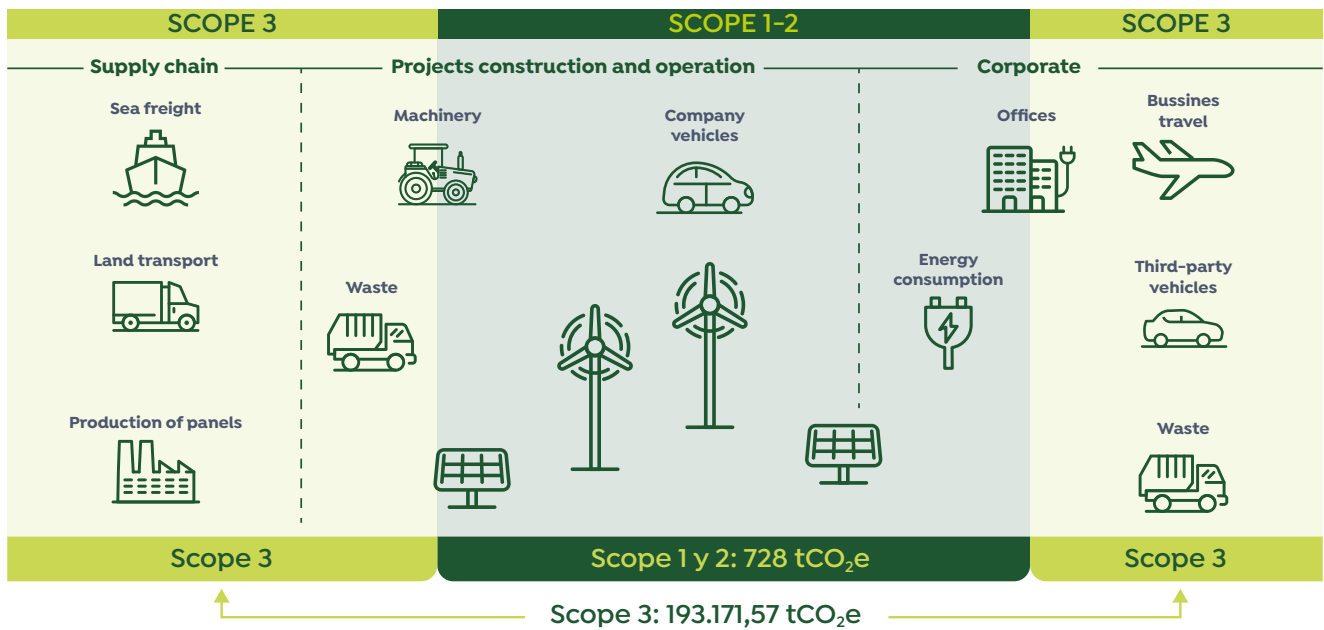
The Company carried out pay gap analysis for its employees in Spain. Prior to conducting the assessment, the workforce was classified in 30 groups according to professional categories. Supported by an expert consultant in equality, the Company carried out a qualitative analysis for the 7 groups in which differences in salary were identified (5 in favor of men and 2 in favor of women), concluding that the differences are not gender driven.

The company continues with the analysis to include the rest of the employees, and therefore this objective is marked as pending.

Carbon footprint 2022 and emissions reduction targets

The Company calculated its scope 1, 2 and 3 annual greenhouse gas emissions and included the results in its Sustainability Report 2021.

In addition to identifying the emissions sources in accordance with the international standard GHG Protocol as done in the previous year, the Company obtained third-party verification by the accredited independent entity TÜV Rheinland, that ensures the statement of emissions of greenhouse gases is complete, coherent and transparent.



**EMISSIONS REDUCTION TARGETS
RAISED LEVEL OF AMBITION 1.5°C**

scope 1&2 absolute target 55% by 2030	Reach scope 1&2 emissions Net zero by 2050
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Table 6.3 New emissions reduction target set by the Company

Grenergy continues to advance in its climate strategy by setting a scope 1 and 2 absolute emissions reduction target, raising the bar to the level of ambition needed to limit the global warming to 1.5°C. This new target is added to those previously established by Grenergy in 2021 to reach net zero emissions by 2050 and to reduce the intensity of its emissions by 55%.

Launch of a dual initiative in support of Ukraine

In March 2022, Greenergy launched a dual initiative in response to the humanitarian crisis caused by the war in Ukraine.

On the one hand, the Company is promoting the incorporation of five refugees to their teams in Poland, Spain and/or the United Kingdom, in permanent positions in engineering and/or finance, providing the necessary language and relocation support. This initiative aims to offer refugees with an opportunity to recover economic stability and to continue with the development of their professional career.



Additionally, Greenergy signed collaboration agreements with two NGOs, Doctors Without Borders (MSF) and the Polish NGO Polish Humanitarian Action (PAH) to support their work in providing medical assistance and humanitarian aid in Ukraine and neighboring countries.

In the case of MSF, the resources were directed to their operations on the borders and inside Ukraine, in places where few NGOs were able to keep operational. Given its expertise in conflict areas, MSF is able to provide medical personnel and material where it is most needed; the support provided by Greenergy is equivalent to the acquisition of all the material and medicine needed to perform 400 emergency surgeries. Through its collaboration with the Polish NGO, Greenergy also channeled its support to the refugees arriving to Poland fleeing from war; an aid equivalent to providing financial support to more than 330 refugees for a month.



Our country manager Ewelina Szulc at the PAH offices in Poland



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**RELEVANT ISSUES FOLLOWING
THE CLOSING OF THE PERIOD**

- Greenergy Renovables, S.A. has approved all the resolutions listed in the Agenda included in the notice of the General Agenda included in the notice of the General Meeting on May 11, 2022, at calle Rafael Botí 26, 28023 Madrid. 2022, at Rafael Botí 26, 28023 Madrid. This General Shareholders' Meeting was communicated as a Significant Event to the market on April 8, 2022.



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DISCLAIMER

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DEFINITIONS

Pipeline stages

- **Identified opportunities (20-40%):** Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
- **Early stage (50%):** Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing
- **Advanced development (70%)** Project with an advance technical and financial stage, as 1) there is a secure land or at least more than 50% likelihood to obtain it, 2) the necessary permits have been requested to obtain grid access with more than 90% probabilities to obtain it 3) and environmental permits have been requested.
- **Backlog (90%):** Project in a final phase just before construction where 1) land and grid access are secured, 2) there is an over 90% likelihood to obtain environmental permits and 3) there is a PPA, or a term sheet with an off taker or bank ready to be signed, or there is a scheme of stabilized prices.
- **Under construction (100%):** The notice to proceed has been given to the relevant EPC.
- **In Operation:** The provisional project acceptance has been signed. Responsibility for the asset has been handed over by the construction team to the operation team.

Main Divisions

- **Development and construction:** Include all activities related to the search of feasible projects, both financially and technically, the necessary steps to achieve all the milestones to start construction and field work for the construction and implementation of the project.
- **Energy:** It refers to the revenue from the energy sales in the markets where GREENERGY owns operating projects as an Independent Power Producer (IPP).
- **Services:** It refers to all services provided to projects, once the commissioning has been reached (COD) and therefore they are in an operational phase. It includes all Asset Management and Operation & Maintenance activities which are provided both to own projects (IPP) or third-parties projects.